



Investor Presentation

Leading Provider of Innovative Solutions in Water Heating & Treatment

Spring 2023

Safe Harbor

This presentation contains statements that we believe are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue,” “forecast,” “guidance” or words of similar meaning. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this presentation. Important factors that could cause actual results to differ materially from these expectations include, among other things, the following: further softening in U.S. residential water heater demand; negative impacts to the Company, particularly the demand for its products, resulting from global inflationary pressures or a potential recession in one or more of the markets in which the Company participates; the Company’s ability to continue to obtain commodities, components, parts and accessories on a timely basis through its supply chain and at expected costs; negative impacts to demand for the Company’s products, particularly commercial products, as a result of the severity and duration of the lingering effects of the COVID-19 pandemic; further weakening in U.S. residential or commercial construction or instability in the Company’s replacement markets; inability of the Company to implement or maintain pricing actions; inconsistent recovery of the Chinese economy or decline in the growth rate of consumer spending or housing sales in China; negative impact to the Company’s business in China as a result of future COVID-19-related disruptions there; negative impact to the Company’s businesses from international tariffs, trade disputes and geopolitical differences, including the conflict in Ukraine; potential weakening in the high-efficiency boiler segment in the U.S.; substantial defaults in payment by, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer; foreign currency fluctuations; the Company’s inability to successfully integrate or achieve its strategic objectives resulting from acquisitions; competitive pressures on the Company’s businesses; the impact of potential information technology or data security breaches; changes in government regulations or regulatory requirements; the inability to respond to secular trends toward decarbonization and energy efficiency; and adverse developments in general economic, political and business conditions in key regions of the world. Forward-looking statements included in this news release are made only as of the date of this release, and the Company is under no obligation to update these statements to reflect subsequent events or circumstances. Forward-looking statements included in this presentation are made only as of the date of this presentation, and the Company is under no obligation to update these statements to reflect subsequent events or circumstances. All subsequent written and oral forward-looking statements attributed to the Company, or persons acting on its behalf, are qualified entirely by these cautionary statements. This presentation contains certain non-GAAP financial measures as that term is defined by the SEC. Non-GAAP financial measures are generally identified by “Adjusted” (Adj.) or “Non-GAAP.”

Company Overview

Powerful Investment Thesis

1

Leading North American water heater and boiler producer

products in a market supported by stable and consistent replacement demand

2

Compelling brand awareness in emerging markets, with attractive growth and margin expansion opportunities

3

Driving technology leadership and culture of innovation for new product development to capitalize on technology adoption, decarbonization and sustainability trends

4

Leveraging strong brand recognition across growing market adjacencies, with significant acquisition opportunities

5

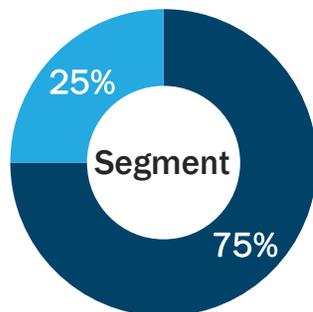
Strong balance sheet and free cash flow to drive organic and inorganic growth, plus, return of capital to shareholders

A.O. Smith Snapshot

Global manufacturer of water heaters, boilers and water treatment products for residential and commercial customers

Headquarters	Milwaukee, WI
Global Employees	~12,000
Mfg. Facilities	26
Countries Served	~80
Sales CAGR ¹	4%
EPS CAGR ¹	13%
Gross Margin ²	35%
EBIT Margin ²	17%
Avg. 5-year FCF Conversion	103%

2022 Revenue Profile Breakdown ~\$3.8B



North America
Rest of World

Products

- Water Heaters: Tank, Tankless, Heat Pump
- Boilers: Residential and Commercial
- Water Treatment: Water Softeners and Filtration

Leveraging 149 Years of Innovation to Continue Delivering Growth LEADING BRANDS

Water Heaters & Boilers



Water Treatment



¹ 2017 - 2022

² 2022 (excludes impact of pension settlement)

Strong and Diversified Board of Directors



Kevin Wheeler
Chairman, President & CEO,
A.O. Smith
Elected: 2017



Ron Brown
Former Chairman & CEO,
Milacron, Inc.
2001



Victoria Holt
Former President & CEO,
Proto Labs, Inc.
2021



Michael Larsen
SVP & CFO,
Illinois Tool Works, Inc.
2021



Mark Smith
Former Business Manager,
Strattec Security Corporation
2001



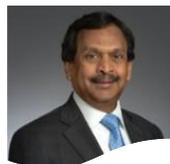
Idelle Wolf
Former President,
Barnes Distribution
2005



Earl Exum
President – International Aero Engines, AG
Raytheon Technologies Corporation
2022



Ilham Kadri
Director & CEO,
Solvay S.A.
2016

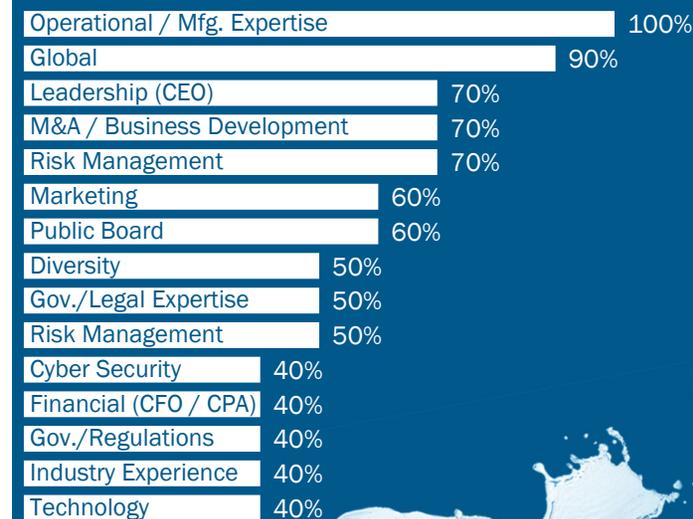


Ajita Rajendra
Former Executive Chairman,
A.O. Smith
2011



Chris Mapes
Chairman, President and Chief
Executive Officer
Lincoln Electric
2023

Skills Matrix



Board Attributes

Average Tenure	9 years
Average Age	62 years
Gender / Ethnic Diversity	50%

Our Company Purpose

Our Promise

A. O. Smith developed a list of Values as guidelines for conducting our business and interacting with our customers, our employees and the communities in which we do business. Our success depends upon all of our employees, officers and directors sharing the same values and working towards the same goals.

Values

- ✓ A. O. Smith will achieve profitable growth
- ✓ A. O. Smith will emphasize innovation
- ✓ A. O. Smith will preserve its good name
- ✓ A. O. Smith will be a good place to work
- ✓ A. O. Smith will be a good citizen



Building on 148 Years of Innovation...

1874

C.J. Smith and Sons machine shop founded in Milwaukee, WI

1904

A. O. Smith
incorporated

Foundation of Innovation

1874 - 1927

1921

Developed world's 1st automated automobile frame assembly
plant oil pipelines

1925

Introduced 1st high-pressure vessel used to refine oil

1927

Developed method of producing large-diameter steel line pipe,
key in launching natural gas and transcontinental oil pipelines

1936

A. O. Smith patents the process of glass-lining a water heater tank.
This concept became the standard of the industry.

Expansion to Water

1948 - 2016

1948

Entered market for coil-type
instantaneous commercial
water heaters

1954

Introduced first glass-lined
commercial water heater

1961

Opened first international water
heater and boiler plant in Canada

1972

Water heater division opens its first
European operation

1974

Introduction of Conservationist line
of residential water heaters

1995

Entered China market with three
joint ventures including residential
water heaters

2001

Acquired State Industries, nearly
doubling water heater business
and entering retail market segment

2006

Completed acquisition that added
American, Whirlpool, GSW &
John Wood brands

2008

Entered India water heater market

2011

Acquired Lochinvar, manufacturer of
high efficiency condensing boilers

2016

Acquired Aquasana and entered the
North America Water Treatment
market

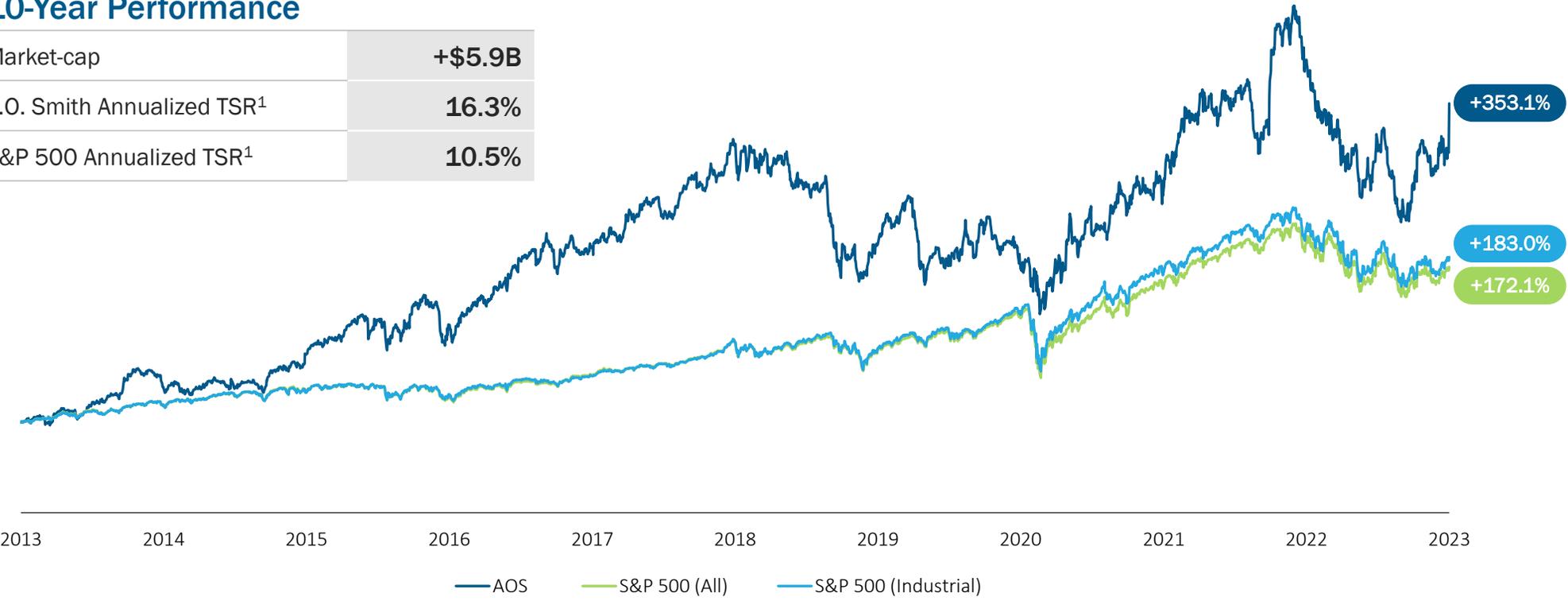
2021

Acquired Giant, a Canadian water
heater manufacturer

Delivering Long-term Outperformance and Value Creation

10-Year Performance

Market-cap	+\$5.9B
A.O. Smith Annualized TSR ¹	16.3%
S&P 500 Annualized TSR ¹	10.5%



¹ Includes dividends. As of 1/31/2023 Source FactSet

Strategy, Portfolio and Culture that Preceded Global Mega Trends

Energy Efficiency & Decarbonization¹

Clean Water²

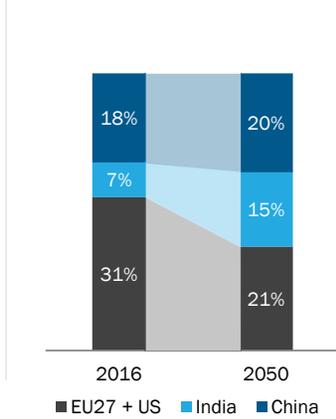
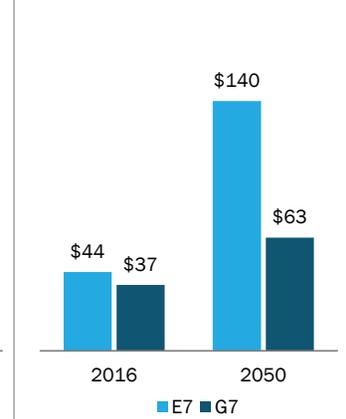
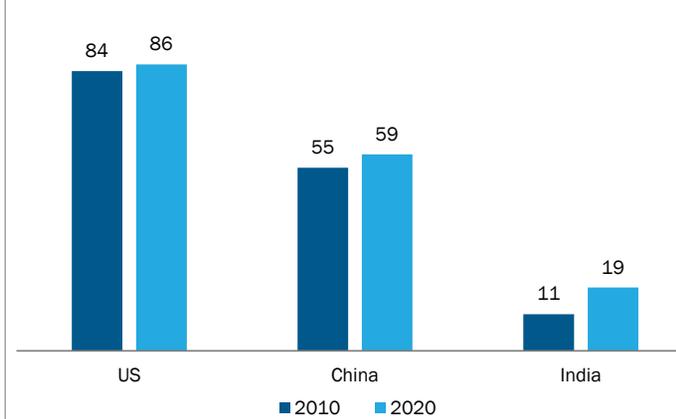
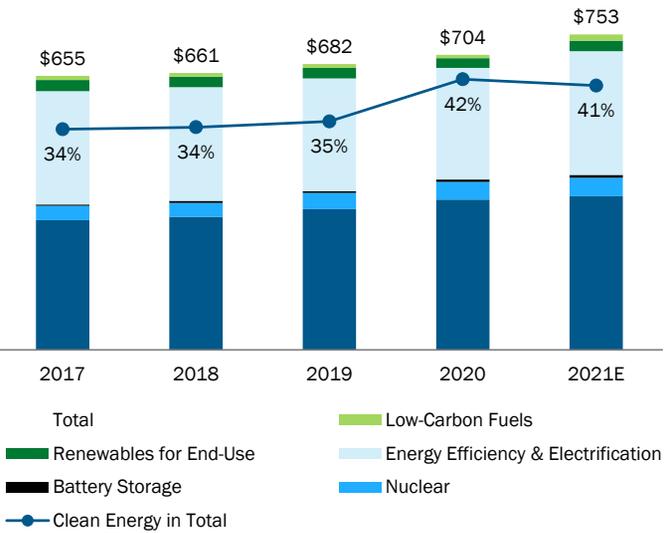
Rising Consumer Class in Emerging Markets³

Global Investment in Clean Energy & Energy Efficiency, (\$B)

Sanitation and Drinking Water Index (0 – 100)

GDP (\$T)⁴

Share of Global GDP



- Global investment in clean energy and energy efficiency is growing
- Increasing energy intensity improvement is required to meet Net Zero goals

- Poor global water quality and increasing awareness of residential treatment systems
- Increased spending power in India and China drive demand
- COVID-19 pandemic has driven a heightened focus on health and safety issues

- Emerging markets, including **China** and **India**, will dominate the world's top 10 economies by 2050, with realignment of global economic growth and activity from G7 to E7 economies

Stable and Profitable Core Business Supports Growth Opportunities

Our Core Business

North America Water Heaters & Boilers

- **Largest manufacturer and marketer of water heaters and boilers** with leading share in both residential and commercial markets
- Significant reoccurring replacement cycle: **80% to 85% of water heater and boiler sales**
- Increased focus on energy efficiency and decarbonization provide additional **growth opportunities in both boilers and water heaters**

Executing Our Current Growth Opportunities

Focus on Global Water Treatment

- Growing, fragmented global market with consolidation opportunities
- Omnichannel approach ensures broad market reach
- Global water treatment solutions growth supported by sustainability trend and quality of life issues

Expanding Organic Growth in China

- Market primarily wall-hung, tankless, combi-boilers and heat pumps
- A leading supplier of water heaters to residential market with 25+ years of experience
- Focused on the long-term, supported by demographic trends and growing footprint

Laying the Groundwork in India

- Growing market due to large population with increasing affluence and favorable demographics
- Building brand and expanding distribution while leveraging global capabilities
- Urbanization, decarbonization and growing demand for clean water support long-term growth

Innovation Hub: Lloyd R. Smith Corporate Technology Center

Our Innovation Hub

- **Dedicated to enterprise-wide development** of new energy efficient products and processes
- **Teams of engineers** develop concepts, test and finalize core technologies



Core Competencies

- Water
- Analytics
- Coatings
- Electronics
- Sensors
- Materials
- Microbiology
- Prototypes

>\$800M Invested in R&D Since 2013

Deep Focus Innovation Drives Significant Growth

Creating new, sustainable technologies in growing and emerging platforms such as heat pumps, condensing water heaters and boilers, and tankless water heaters to drive:

- Digitization
- Connectivity / IoT
- Gas Alternatives



2021 sales of systems and replacements in North America filtered ~180M gallons of drinking water, equivalent to **eliminating >1.3B plastic bottles of water**



One heat pump residential water heater saves 13MT of CO₂ over its life, equivalent to **taking 2.8 passenger cars off the road for a year**



Our patented Max 4.0 RO membrane technology **increases water efficiency of our water treatment products by up to 250%**



High-efficiency, Absolute Brining technology used mainly in our retail water softeners results in: **30% less water and more efficient salt consumption**



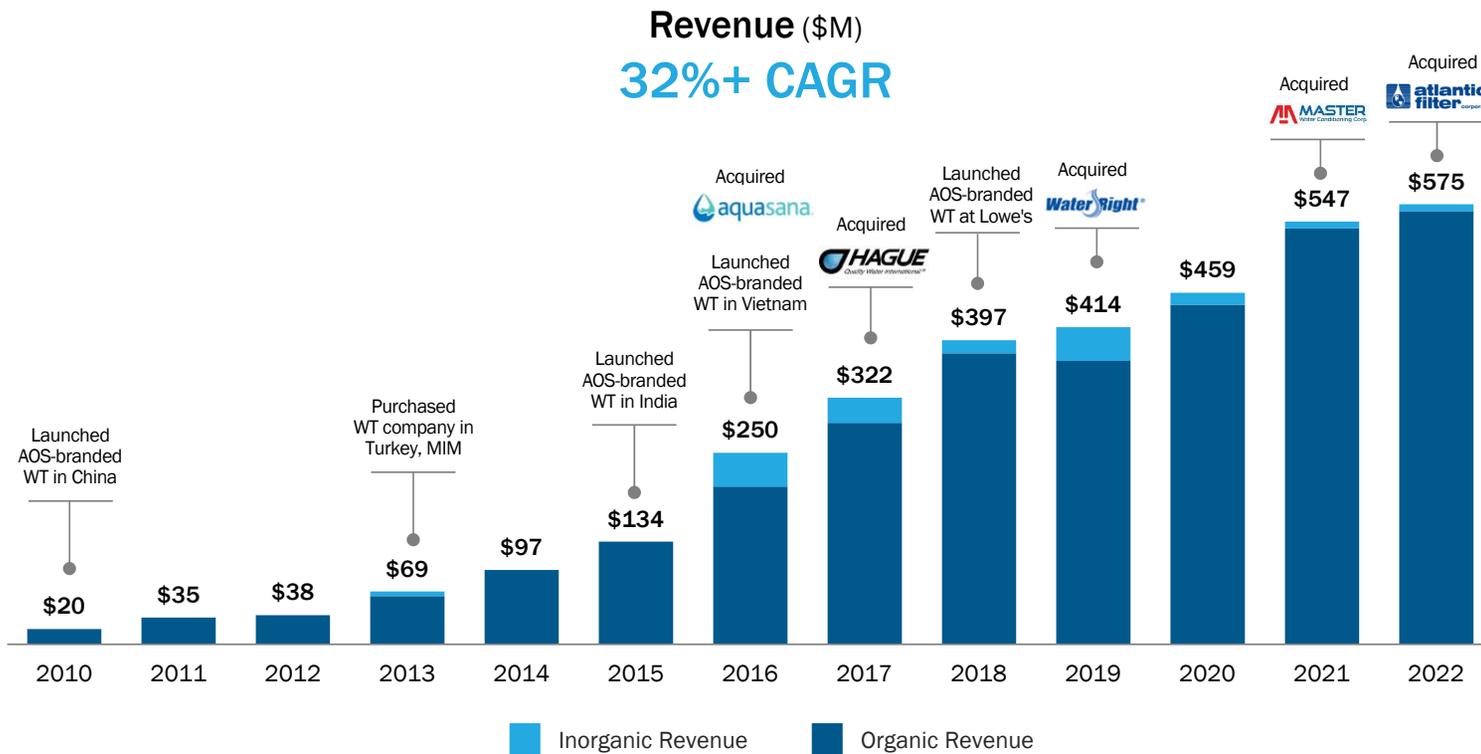
Over 60% of the steel used to manufacture our water heaters and boilers is sourced from **recycled steel and is nearly 100% recyclable**



Our high-efficiency water heaters and boilers contribute to decarbonization and carbon neutrality goals by **reducing energy consumption and associated GHG emissions**

5th Consecutive ENERGY STAR® Partner of the Year & 3rd Consecutive ENERGY STAR® Sustained Excellence Awards

Building a Strong Platform and Growing Scale in Water Treatment (WT) through Organic Growth Supplemented by Strategic Acquisitions



✓ **Product innovation** provides differentiation and pricing power in the marketplace

✓ **Growing scale** provides operating efficiency and leverage

✓ **Leveraging innovation and recurring revenue stream from consumable filters** drive margin improvement and stable growth

Balanced Capital Allocation Priorities

Organic Growth

- Mix between Capex, NPD / R&D
- Invested \$70M in CAPEX in 2022; ~\$70-75M in 2023
- R&D totaled \$89M in 2022

Acquisitions

- Clear strategic filters and financial criteria
- Maintain active pipeline

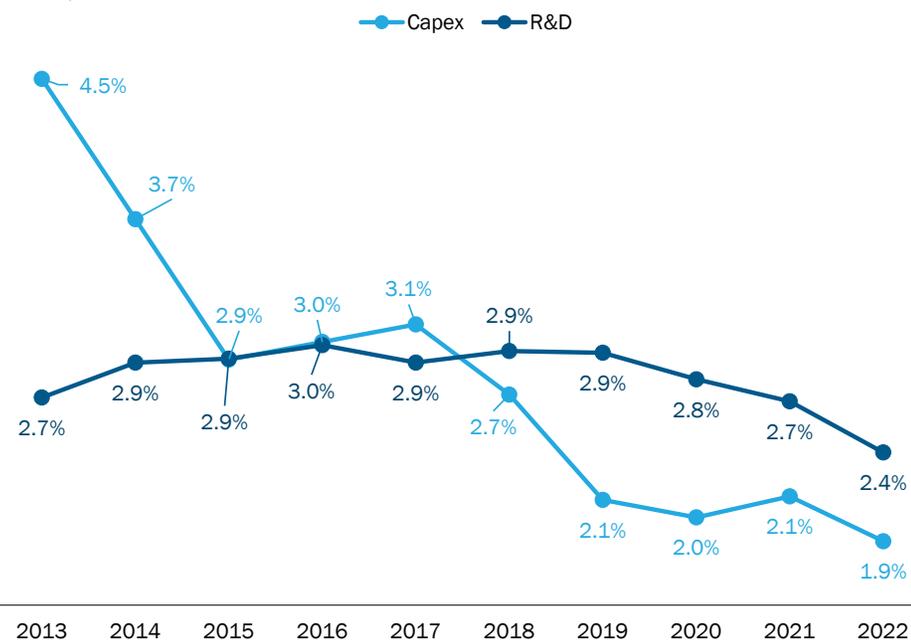
Dividends

- Conduct peer analysis and assess yield / payout ratio
- 5-year dividend rate per share CAGR of 15%
- 30 consecutive years of dividend increases

Share Buybacks

- Current Board authorization of 7.8M shares
- Target ~\$300M in FY 2023

Capex and R&D as a % of Sales



Our Strategy to Deliver Profitable Growth



Live our Values

- Achieve profitable growth
- Emphasize innovation
- Preserve our good name
- Be a good place to work
- Be a good citizen



Investing in our People

- Attractive Work Environment
- Develop Individual Organization Capabilities
- Align and Engage Workforce



Leading Through Innovation

- Strategic Platforms
- R&D Capabilities
- New Differentiated Products
- Deliver Technology Solutions



Taking Care of our Customers

- Channel Convergence
- Superior Service Levels
- Demand Creation
- Digitalization



Geographic Expansion

- Organic and Inorganic
- Emerging Markets
- Market Penetration
- New Markets



Operational Excellence

- Operations / Manufacturing
- Supply Chain
- Quality
- AOS Operating System



Strategic Acquisitions

- Expand Core Businesses
- Adjacencies
- Capabilities and Technologies
- New Platforms

Our Acquisition Strategy

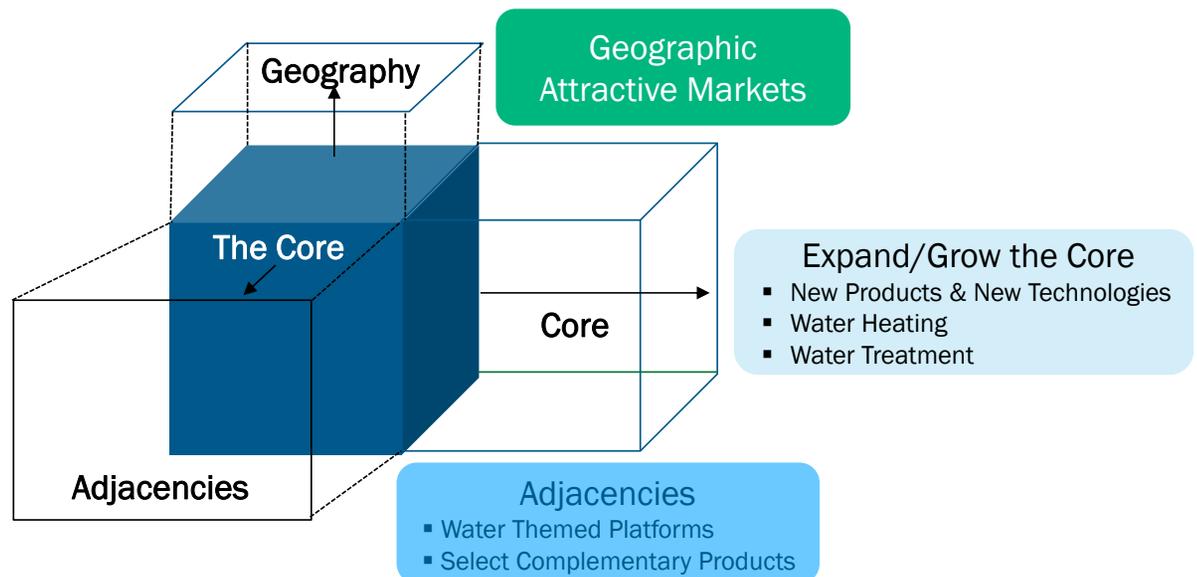
A Strong Financial Position Enables Growth through *Strategic Acquisitions*

Strategic Filters

- Grow TAM
- Capitalize on megatrends (e.g., sustainability)
- Geographic expansion
- New water themed platforms
- Grow or leverage existing capabilities or technology
- New or complimentary technology or innovation
- Leverages existing brands

Financial Criteria

- Accretive to EPS in the first year
- ROIC above cost of capital by the third year
- Meet risk adjusted IRR hurdle rates
- Margin accretion with growth rates higher than U.S. GDP



Key Takeaways

- 1 **Technology and innovation leader** in the water heating and treatment space
- 2 **Global megatrends support core business** as well as near- long-term strategy and growth
- 3 Dedicated to developing **new energy efficient products and processes**
- 4 Innovation and new product development focused on **enabling organic growth**
- 5 **Operational excellence** drives value creation and is a competitive differentiator

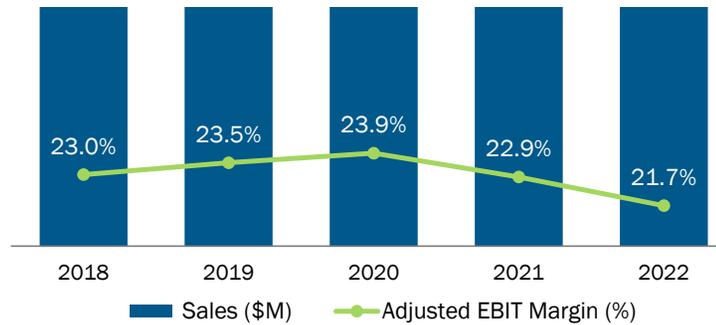


North America Segment Overview

North America Snapshot

- Market leader in the production of residential and commercial water heaters and boilers
- Key participant in the water treatment market with significant opportunity for growth and market consolidation
- Focused on innovation to drive efficiency and differentiation in the marketplace
- Solid replacement demand provides a strong base in a consolidated market

Financial Summary

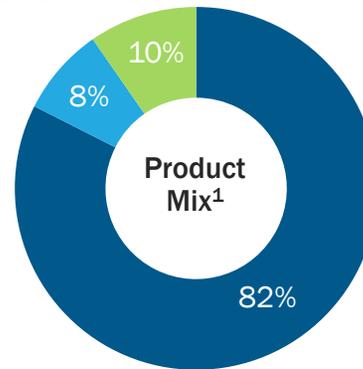


8%
Revenue CAGR

Leading Brands

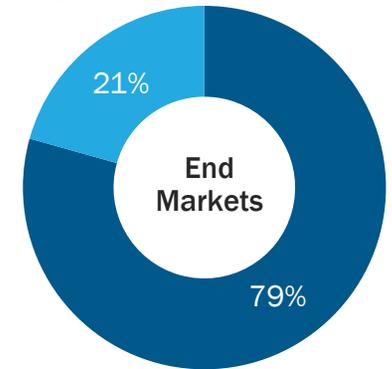


- Water Heating
- Water Treatment
- Boilers

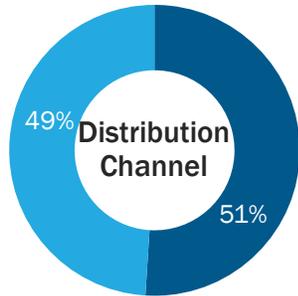


¹ By Revenue

- Residential
- Commercial



Residential Water Heaters



■ Wholesale
■ Retail

Gas



Electric



Heat Pump



Tankless



Major Customers

Retail



Wholesale

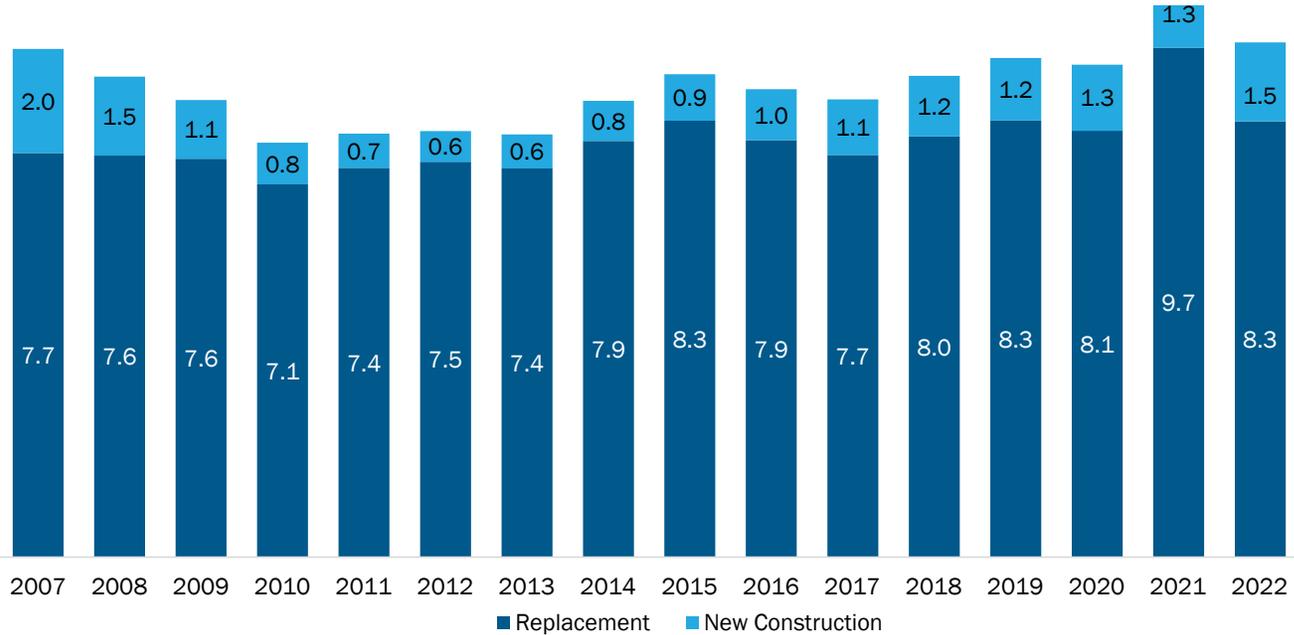


Leading the Market

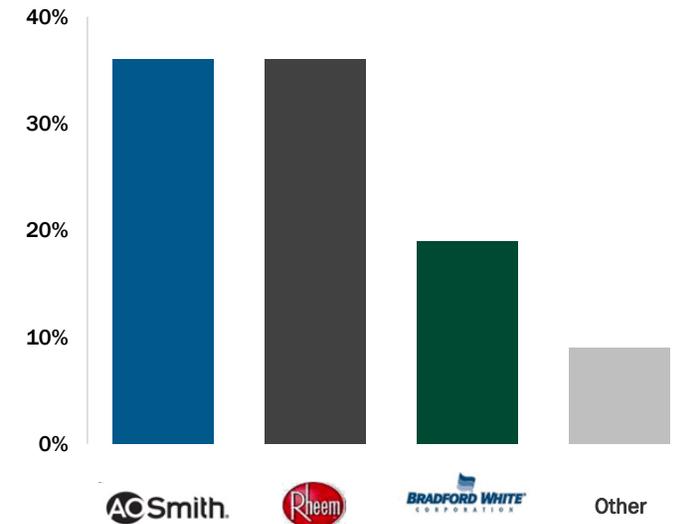
- Stable replacement volumes of 80% - 85% temper downcycles with upside new construction optionality
- Innovation drives efficiency
- Full suite product offering to accommodate any residential water heater need

Stable Water Heater Replacement Volumes Temper Downcycles with Upside Optionality from New Construction

U.S. Residential Water Heaters
(Millions of Units)¹



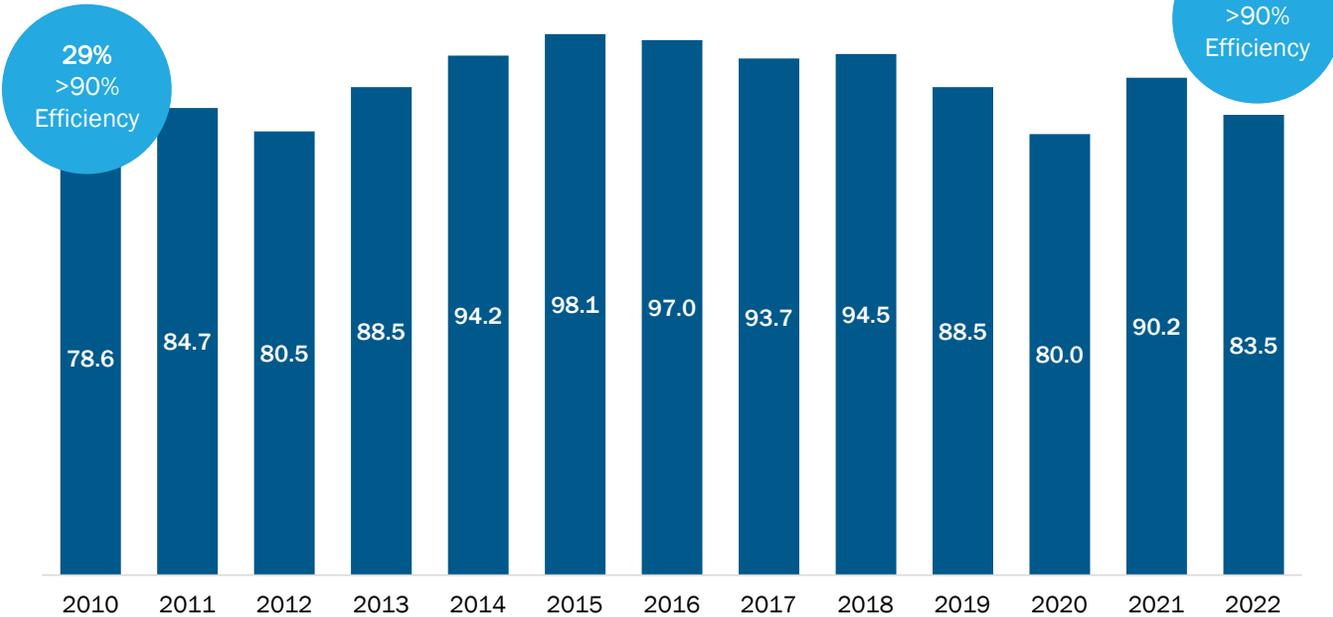
Residential Market
2022 market share data (AHRI + Gas Tankless)



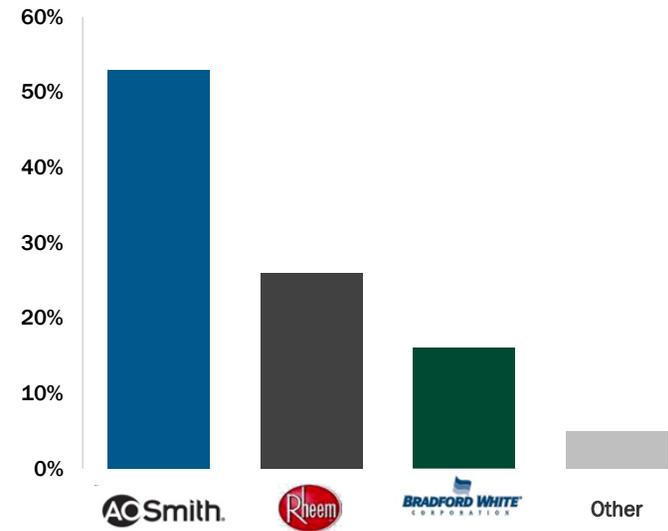
✓ Stable replacement volumes help mitigate housing market cyclicality

U.S. Commercial Gas Energy Efficient Units Have More Than Doubled Since 2010

U.S. Commercial Gas Storage Water Units
(Thousands of Units)¹



Commercial Market
2022 market share data (AHRI)



✓ Higher adoption rates of energy efficient units plays well to our commercial offering

Comprehensive Water Heating Product Line with Ongoing New Product Development

Robust Line of Existing Products

Continuous Innovation to Advance Technology and Develop New Products

Residential



ProLine® Electric ProLine® Gas Hybrid Electric Heat Pump Gas Tankless



RE3 – Electric Water Heater (Launched Q4 2021) Heat Pump Expansion (Launched Q4 2021) Tankless Scale Control Technology (Launched Q3 2021)

Connected & smart valve options for upsell opportunity

Next Gen Tiered Unitary

- Better > Connected
- Best > Smart Valve

Added scale control technology to current platform

Scale Control Module

Commercial



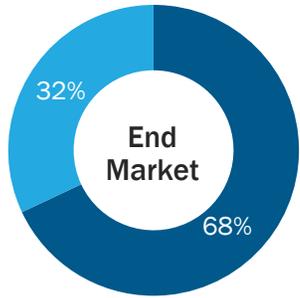
Cyclone® Mxi Tankless Rack System Heat Pump



Cyclone Condensing

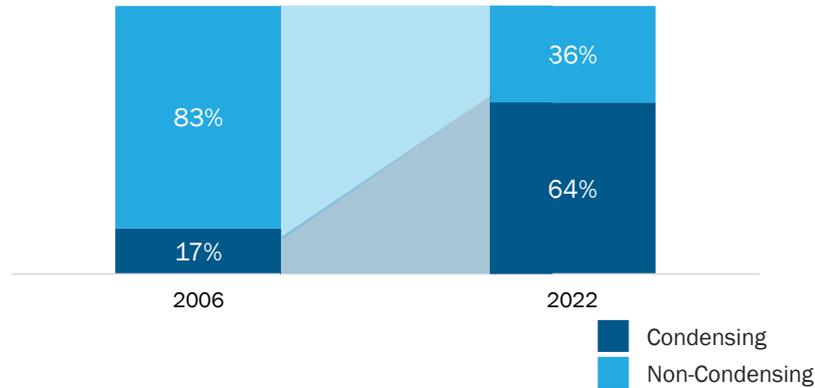
- Up to 96% thermal efficiency, dramatically lowering operating costs with rapid payback
- Built-in WiFi connectivity
- Represents 66% of A.O. Smith commercial gas water heater revenues

Commercial and Residential Boilers



Residential
Commercial

Trend Toward Higher Efficiency Condensing Boilers¹



Commercial
Condensing



Residential
Condensing

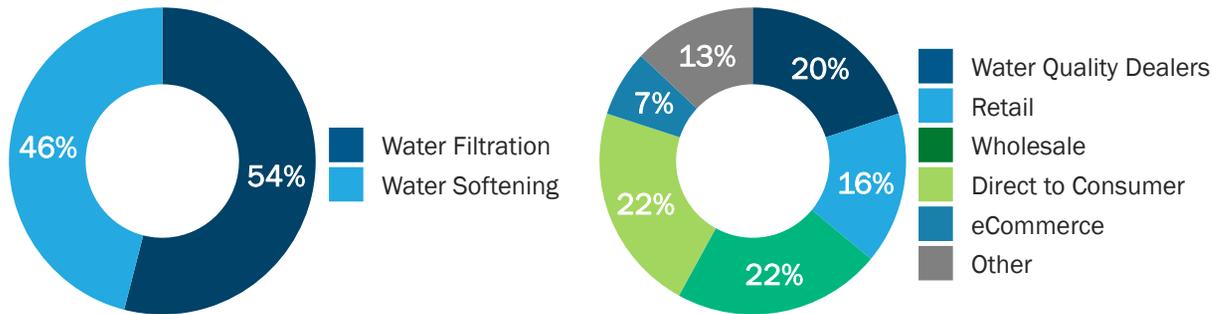


Increasing
Efficiency Drives
Growth

- ✓ Broad industry-leading product offering to serve any need, from a few thousand to 6M BTU
- ✓ Technology leader capitalizing on strong industry trends toward higher efficiency condensing boilers driving growth and innovation
- ✓ Fragmented market combined with energy efficient products provides ability to take share and grow above market

Capturing Greater Market Share in Water Treatment

\$4B Addressable Market



Capturing Maturing Share

- Broad portfolio and distribution in a growing, fragmented market with consolidation opportunity fueled by macro trends
- AOS brands participate in all distribution channels, while most competitors operate in only 1 – 2 channels

AOS Brands in North America Distribution Channels



Water Treatment for the Entire Home

Full Spectrum of Water Treatment & Filtration Product

Point of Entry



Whole Home Filtration



Whole Home Softeners

Point of Use



Whole Kitchen Filtration



Under Sink Filtration



Tankless RO Systems



Traditional RO Systems

Non-Installed



Clean Water Machine



On-the-Go Filter Bottles

Reverse Osmosis: Our Leading Technology to Provide Safe Drinking Water

Activated Carbon

Improves taste by removing chlorine and organic pollutants including PFAS

Pore size: 5,000 nm

Micro-Filtration

Removes sediment, particulates and colloids

Pore size: 1,000 nm

Ultra-Filtration

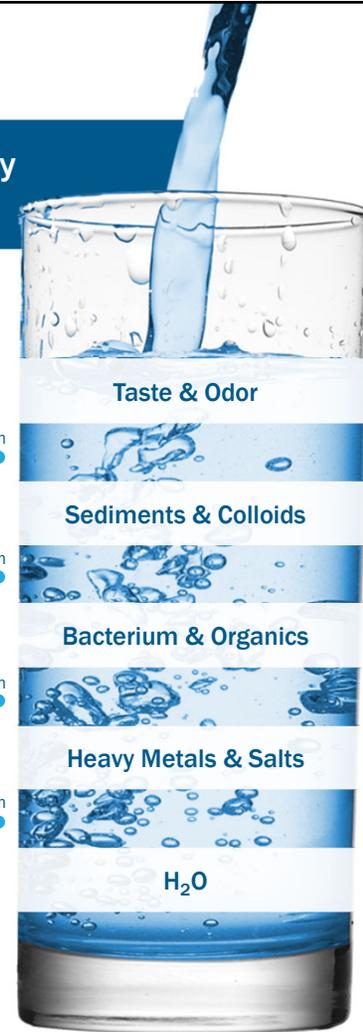
Removes bacterium, large organics and other pollutants resulting from water transport

Pore size: 50 nm

Reverse Osmosis

The ultimate filtration technology; removes nearly all substances

Pore size: 0.2 nm



North America Key Takeaways

- 1 **Market leadership** in a large, growing, consolidated market
- 2 **Strong 8% Sales CAGR over past 5 years**; significant opportunity to grow Water Treatment business and participate in market consolidation
- 3 Replacement market helps to **buffer cyclical elements**
- 4 **Active innovation pipeline** driving continued gains in energy efficiency and supporting future organic growth
- 5 **Very attractive margin profile of ~23%**



Rest of World Segment Overview

Rest of World Snapshot

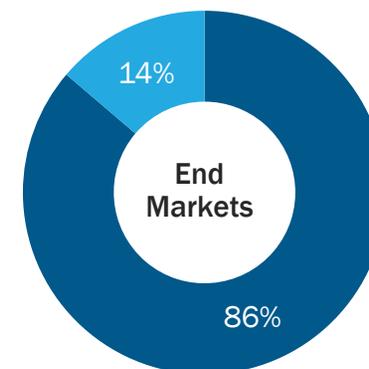
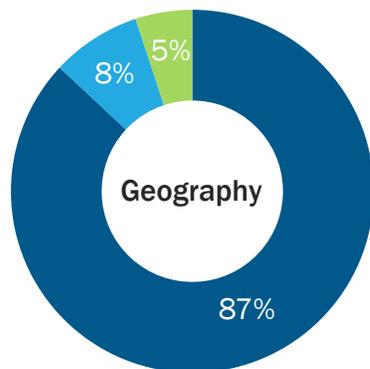
- Global scale enables leveraging of innovation, technology and new product development
- Aligned megatrends with significant market potential in the world's two most populous countries: China and India
- Distribution to reach 35% of world's population in China and India alone
- Local leadership and infrastructure with a customized approach for each unique market
- Segment earnings are on margin recovery path after bottoming in 2020

Financial Summary – Sales (\$M)



120 bps
Margin Improvement
in 2022

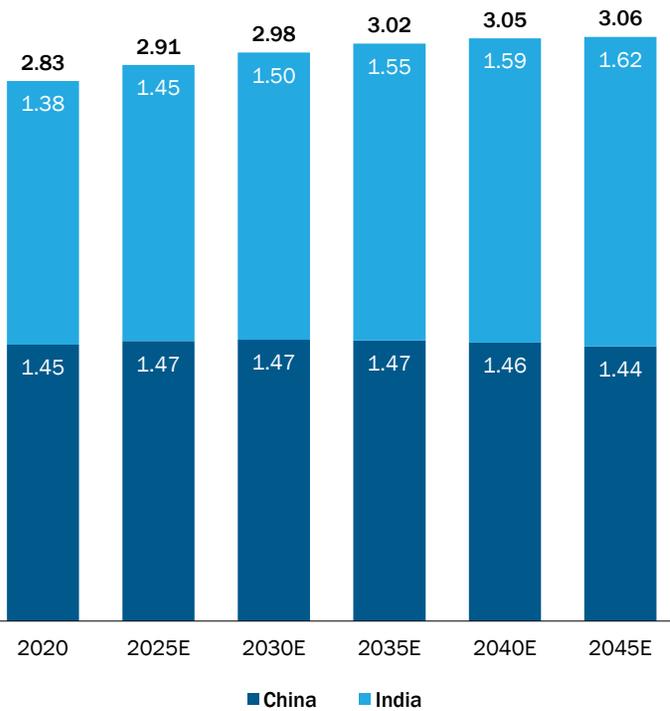
Leading Brands



Opportunities in China and India

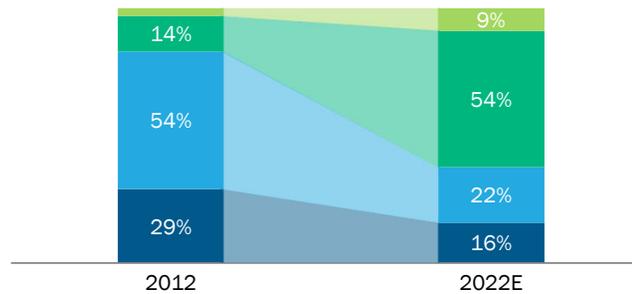
Population Growth (B)¹

Total

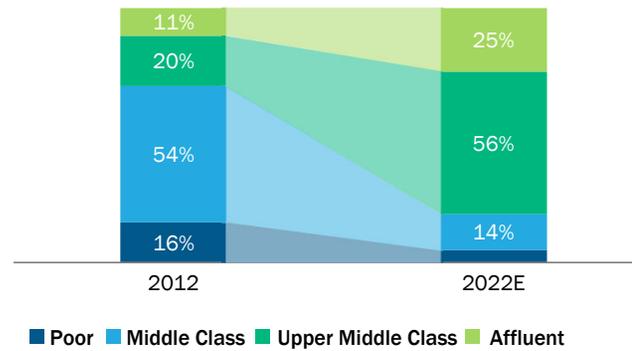


Growing Middle & Upper Classes in China²

Share of Urban Households



Urban Private Consumption



Emerging Markets

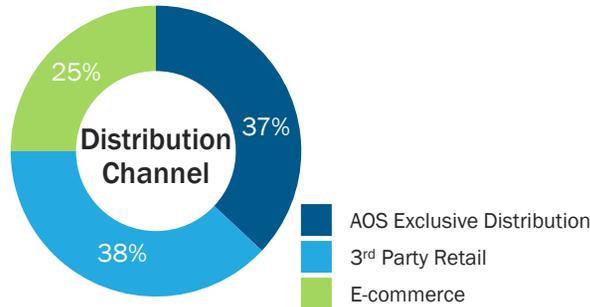
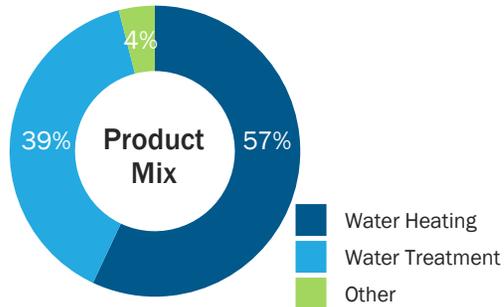
China

- Strong AOS legacy and brand awareness
- Favorable LT market fundamentals for water heating and treatment
 - Urbanization projected to account for 28% of all global growth³
 - Rapidly growing affluent and middle classes
 - Consumers are increasing their spending on categories related to health and lifestyle, including water treatment⁴

India

- Favorable LT market fundamentals for water heating and treatment
 - Large population with an emerging middle class
 - Increased awareness of need for safe water

China Overview



Leading Brands



Strong Foundation

25+ years of experience operating in China with ability to scale

- Strong in-country leadership
- Operational improvements and organizational changes leading to margin recovery

Growing Product Portfolio Designed and Built in China for China

Water Heaters



Water Treatment



Combi-boiler



Range Hoods



Well-positioned to reach growing middle and affluent classes

- Premium brand with strong recognition
- Multiple distribution channels, including service network and increasing e-commerce

~12,000 points of sale across country

- ~5,400 exclusive AOS Specialty stores in Tier 1 – Tier 2 cities
- ~6,500 outlets in Tier 3 – Tier 6 cities

Continuous innovation around both new products and technology

A. O. Smith China Built On



Premium Brand



Extensive Distribution and Service Network



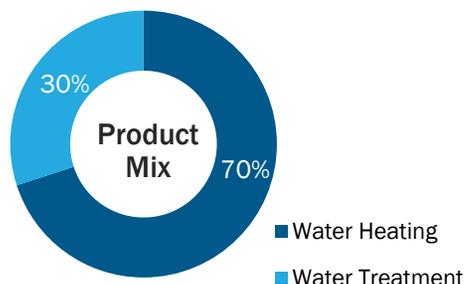
Innovative New Products and World Class Manufacturing



Local Management Team and Organizational Development



India Overview



National Retailers



Regional Retailers



Product Portfolio Designed for the Indian Market

Residential Water Heaters



Residential Water Treatment



Commercial Water Heaters & Treatment



Growing Scale for Long-term

Significant opportunity due to growth demographics and consumer trends

- India is projected to be the most populous country in the world by 2030¹
- India's GDP is forecast to grow at an 8.9% CAGR from 2021 to 2026²
- Self reliance and contactless living leads to growth in sales of home appliances, including water heaters and purifiers

Leveraging global capabilities

- Designing products tailored specifically for the Indian market
- Introducing new product categories, such as water treatment

Broad distribution network through national and regional retailers reaches majority of A (100%), B (96%) and C (82%) Class cities³

¹ Source: UN World Population Prospects (2019); ² Source: IMF (2022);

³ A Class City → Population >1.5M, B Class City → Population 0.5M to 1.5M, C Class City → Population 0.1M to 0.5M.

ROW Key Takeaways

- 1 Diverse product portfolio with many avenues for growth
- 2 Margin recovery opportunity in China with **margin growth opportunity in India**
- 3 **Long-standing leadership position in China** given established, trusted brand
- 4 Numerous opportunities to grow in new geographies; **India the most nascent opportunity**
- 5 **Well-positioned to deliver improved margins** in the future with a return to stronger performance

Financial Overview

Compelling Financial Characteristics



19.3%

Adjusted EBITDA Margin
In 2022

>\$440M

Invested in R&D
Since 2018

103%

Avg. FCF Conversion
Since 2018

>\$1.3B

Share Repurchases
Since 2018

30

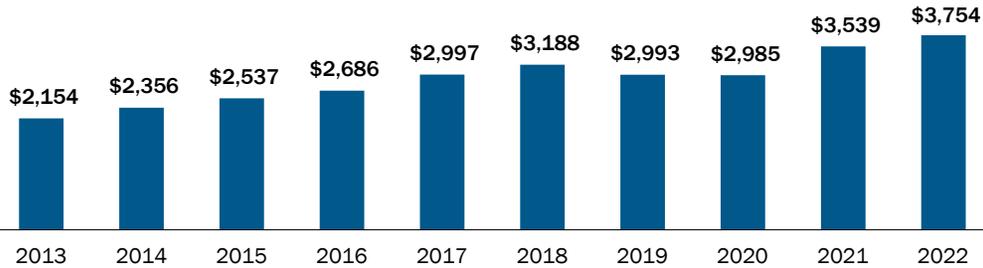
Consecutive Years of
Dividend Increases

>\$480M

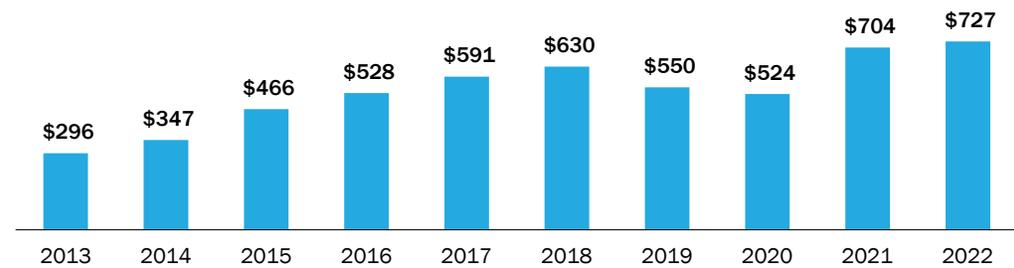
Cash on Hand

Strong Earnings Anchored by Consistent North America Segment Growth

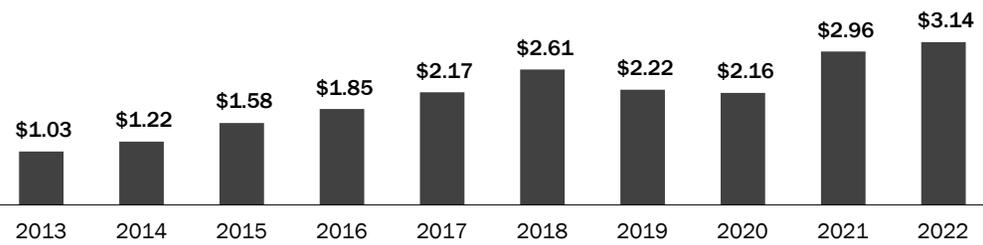
Sales (\$M)
6.4% CAGR



Adjusted EBITDA¹ (\$M)
10.5% CAGR



Adjusted EPS
13.2% CAGR

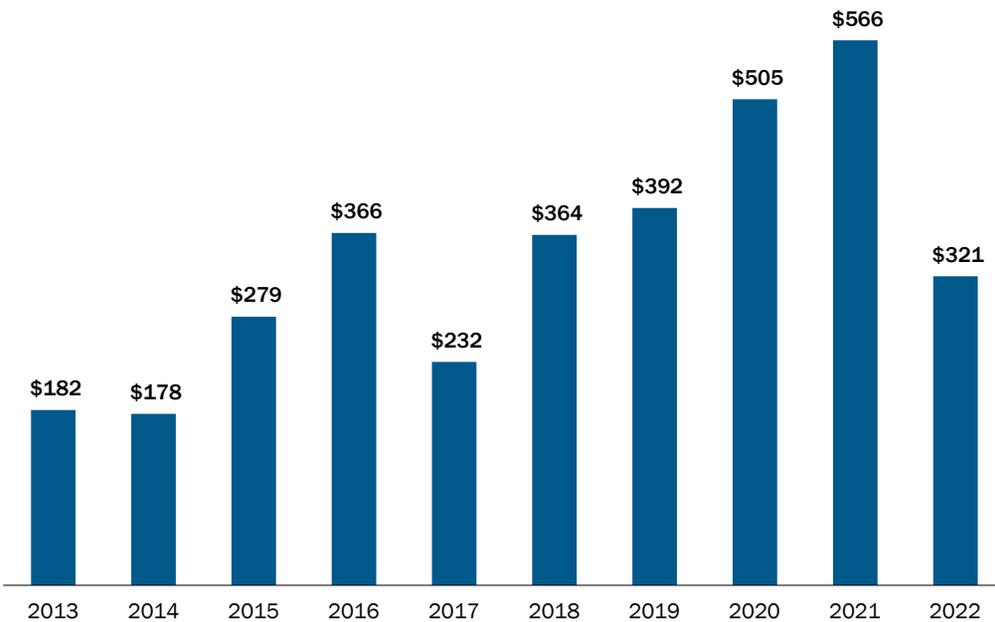


Adjusted Segment Earnings (\$M)
12.5% CAGR (NA), 1.0% (ROW)



Robust Free Cash Flow Generation and Ample Liquidity

Free Cash Flow (\$M)¹



16.5%
Debt to Capital
Ratio

\$137M
Net Cash
Position

~6.6M
Shares Repurchased
In 2022

Debt

Debt as of 12/31/2022 \$344.5M

Upcoming Maturities Due

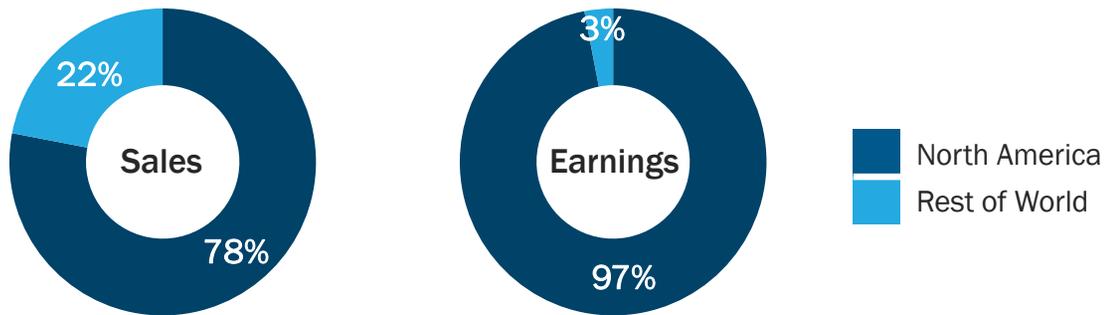
2023	\$10.0M
2024	\$10.0M
2025	\$10.0M
2026	\$236.5M
2027	\$28.5M

Significant Cash and Availability to Fuel Our Balanced Capital Allocation Strategy

Latest Quarterly Results: Q1 2023

(\$M)	Q1 2022	Q1 2023	\$ Change	% Change
Net Sales	\$ 977.7	\$ 966.4	\$ -11.3	-3%
Adjusted Earnings	\$ 122.0	\$ 142.5	\$ 20.5	17%
Adjusted EPS	\$ 0.77	\$ 0.94	\$ 0.17	22%

Q1 2023 Segment Data



North America

3% sales increase driven by higher commercial and residential water heater volumes

Rest of World

13% sales decrease driven by Covid-19-related impacts in China partially offset by robust demand in India

Key Takeaways

- 1 Technology leadership and culture of innovation** enables development of new products and services to capitalize on technology adoption, decarbonization and sustainability trends
- 2 North American replacement demand** for water heaters and boilers provides a stable base and pricing environment
- 3 Well positioned to capitalize on opportunity** to participate in and consolidate the growing North American water treatment market
- 4 Significant opportunity to leverage compelling brand awareness in emerging markets,** with attractive growth and margin expansion potential
- 5 Focused on robust execution, value creation strategy and effective capital deployment** to grow earnings and cash flow



Appendix



Reconciliation of Reported Cash Flow from Operating Activities to FCF (Non-GAAP)

(\$millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash provided by operating activities (GAAP)	\$ 144	\$ 280	\$ 264	\$ 352	\$ 447	\$ 326	\$ 449	\$ 456	\$ 562	\$ 641	\$ 391
Less: Capital Expenditures	(70)	(98)	(86)	(73)	(81)	(94)	(85)	(64)	(57)	(75)	(70)
Free cash flow (non-GAAP)	\$ 74	\$ 182	\$ 178	\$ 279	\$ 366	\$ 232	\$ 364	\$ 392	\$ 505	\$ 566	\$ 321

Reconciliation of Earnings Before Provision for Income Taxes to Adjusted EBITDA (Non-GAAP)

(\$millions)A	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Earnings before provision for income taxes (GAAP)	\$ 233	\$ 236	\$ 287	\$ 403	\$ 463	\$ 521	\$ 558	\$ 472	\$ 444	\$ 626	\$ 223
Add: Depreciation and amortization expense	55	60	60	63	65	70	72	78	80	78	77
Add: Interest expense	9	6	6	7	7	10	8	11	7	4	9
Add: Pension settlement expense	-	-	-	-	-	-	-	-	-	-	417
Adjusted EBITDA (non-GAAP)	\$ 297	\$ 302	\$ 353	\$ 473	\$ 535	\$ 601	\$ 638	\$ 561	\$ 531	\$ 708	\$ 726

